

HUMAN SERVICES BOARD

INTRODUCTION

FINDINGS OF FACT

2. Based upon this information, the Department found that the value of the account exceeded the Food Stamp resource limit of \$2,000, and, as a result, it issued a

notice to the petitioner dated January 21, 2008 that she had been found ineligible.

3. At her hearing, held on February 20, 2008, the petitioner stated that the account in question was subject to a "margin debt" of \$66,000, toward which a monthly amount is deducted from her account. Even considering this debt, however, the petitioner concedes that the net value of the account as of January 31, 2008 was about \$265,000.

ORDER

The Department's decision is affirmed.

REASONS

Under the Food Stamp regulations, the maximum allowable resource limit for a household without an elderly or disabled member is \$2,000. W.A.M. § 273.8(b). Portfolio accounts, even if they provide monthly income, are considered a countable resource and the Department must consider the total value. *Id.* § 273.8(c)(1). Here, there is no question that the net value of the petitioner's account far exceeds the Food Stamp resource limit. Thus, the Department's decision finding the petitioner ineligible for Food Stamps must be affirmed. 3 V.S.A. § 3091(d), Fair Hearing Rule No. 17.

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